7 Types of People Who Fail in Finance

by Marv Dumon

To earn a career (or even a job offer) in finance, you needed to have sufficiently impressed your interviewers. The finance setting in the real world is competitive. Occasionally, HR will let in finance professionals with *uber* personalities. They have spark, personality and commendable accomplishments. Unfortunately, as their peer group begins to work with them, these peers come to a realization that there are certain dysfunctional behaviors that serve as roadblocks to teamwork, realizing team objectives and smooth execution. Here are seven personality types that you find that injects poison into finance's unique corporate culture.

1. The Pontificator

Pontificators tend to lurk around and blow their own horn at inopportune times, usually when you have a report due in two hours, right before the meeting starts or when you are rushing to the bathroom. Pontificators are focused on themselves, and spend less time thinking about organization or team goals. They also tend to tear down colleagues with biting remarks, and suck up to the boss, but when they meet someone with significantly higher standardized test scores, or well-regarded position within the firm, they worship that person.

Why they fail:

Pontificators waste people's time and irritate everyone. They sap the group's energy through de-motivating and aggravating remarks, and teamwork suffers as a result. A well-functioning organization can boot these people out after input from members of the team. Unfortunately, pontificators can be high performers and some managers are reluctant to let them go.

2. The Selfish Jerk

"Selfish jerks" can occasionally profess to care about organization and team goals – if this opportunistically helps with their image within the company. These people are really only aligned with their personal desires. When the company experiences some kind of adversity – when it becomes critical for each worker to rise to the occasion - the selfish jerk takes off for a new organization in a heartbeat or works at protecting his or her job. The selfish jerk is typically well-versed in financial subjects and industry benchmarks, is obsessed with researching industry statistics on salary and bonus, and runs a covert operation trying to figure out what co-workers are making in terms of salary and bonus.

Why they fail:

These types of personalities repel managers. Finance professionals who show promise as potential leaders possess managerial and leadership characteristics. The underpinning of leadership is service in the interest of the company and the team. Selfish behaviors lead to a nasty corporate culture that nobody wants, that includes "one-upmanship," territorialism, back stabbing, sabotage and lack of teamwork.

3. The Nerd/Doormat

The nerd/doormats have succeeded in a plethora of academic subjects in high school and college. They are widely read, but unfortunately, doormats have completely ignored their communication skills and have difficulty conveying even simple issues in a succinct and understandable manner. Because doormats are usually bright individuals, they can reject receiving training or courses that will help improve communication or management skills.

Why they fail:
The doormat's desire to be left alone – and avoid co-workers when the need for teamwork arises – produces costly miscommunication and disconnects. Often, if there is conflict within the group, the doormat cannot muster the necessary backbone to stand up for what is right. They are passed over for promotions for more assertive colleagues.

4. The Procrastinator
Procrastinators have succeeded in school and in prior work experiences. This track record of success leads them to believe that their successes were more of a function of individual personality rather than hard work, insights and sheer execution. The procrastinator has become complacent, and waits for quasi-emergencies before stepping up.

Why they fail:
Being late with monthly, quarterly and annual financial reports is unacceptable in finance. Alternatively, when procrastinators turn work in on time, the quality suffers significantly. In finance, bottlenecks produce missed deadlines or poor work product. In an effort to make the team more efficient and effective, managers fire the procrastinator. (If you're interested in improving your time management skills, take a look at *Time Management Tips For Financial Professionals.*)

5. The Excel Lightweight
The Excel lightweight excelled in college accounting and finance classes. The lightweight's prowess in understanding the theoretical concepts, however, is no longer sufficient in the real world. In a finance setting, practical skills such as advanced Excel knowledge are a driver for garnering increased responsibilities, higher productivity and spreadsheet formula accuracy. How can you succeed in finance without excelling in its major form of communication, spreadsheets? The Excel lightweight doesn't understand much about keyboard shortcuts, macros, advanced formulas and add-ins.

Why they fail:
The Excel lightweight causes blow ups from time to time in the form of inaccurate Excel numbers and formulas. Those with little or no prior real world experience think that their superior knowledge of finance theory translates into practical application on the job. The Excel lightweight can cause tremendous amounts of re-work as well as investigation of the root cause of spreadsheet or database problems, especially with large projects. They can also torpedo careers. Embarrassment and anger run amok and are directed towards the Excel lightweight's managers by higher-up executives or clients. (To learn some basic Excel tools to increase your productivity, check out our article *Microsoft Excel Features For The Financially Literate.*)

6. The Error-Prone Dummy
The error-prone dummy is typically a junior analyst or junior associate that had connections and got into the firm through the back door. He or she went to the same college as the interviewer, or has a dad who is an investor in the company. You won't find senior people that are error-prone dummies because they've already been ushered out, even with their connections. Accuracy, dependability and reliability are critical success factors in finance. Unfortunately, the error-prone dummy spends time daydreaming about prospective nighttime activities or is more interested in college football scores than work. His or her work product suffers, and the team is stuck wasting time doing re-work or researching what went wrong.

Why they fail:
They get fired because doing so is an effective cost-saving correction action. Error-prone dummies are not able to catch redundant adjustments, incorrect industry assumptions, overly optimistic forecasts and missed calculations. If finance is viewed as a game of football, then the error-prone dummy is equivalent to a player who never catches a pass or fumbles the ball when he or she does catch it.

7. The Apathetic Cyborg
Apathetic cyborgs do not care; they will work only as much as needed to prevent being fired - nothing more. In a setting where people are rushing to meet deadlines, the apathetic cyborg never displays passion. Don't bother telling him or her anything of importance, as it's going out the other ear.

Why they fail:
The apathetic cyborg is perpetually uninformed. It doesn't matter if the CFO repeatedly blasts emails about the importance of complying with Sarbanes-Oxley, or that 12% is the new cost of equity for the company. The apathetic cyborg risks non-compliance with critical regulatory statutes, or provides field operators with the wrong cost of equity percentages to use to evaluate new projects. Because the apathetic cyborg is out of the loop, pretty soon he or she be out of the company.

Parting Thoughts
If you want to succeed in finance and within your organization, constantly gather feedback from your peers and managers. There are unique issues and objectives that are critical within finance: teamwork, meeting deadlines on reports, alignment with organizational objectives, excel prowess and clear understanding of initiatives (Sarbanes-Oxley compliance). If you know where you stand, you will be in a position to take concrete action to improve certain areas. Finance is a competitive field and there are not that many chances given to those who are on the radar for getting the boot.

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